



**Agenda Item Number: 2006-6-8C**

## **BERNALILLO COUNTY BOARD OF COUNTY COMMISSIONERS**

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**Meeting Date:** June 27, 2006

**Department:** County Manager **Staff Contact:** Dan Mayfield, Comptroller  
Robert M. Strumor, Hughes &  
Strumor Ltd., Inc., Bond Counsel

**TITLE:** Mutlifamily Housing Refunding and New Issue Revenue Bond (Cottonwood Apartments Project)

**ACTION:** Motion to approve publication of the notice of intent to adopt an ordinance authorizing the issuance and sale of tax-exempt multifamily housing refunding revenue bonds.

### **SUMMARY:**

The Cottonwood Apartments will be a newly constructed 180 unit low-income apartment complex in northwestern Albuquerque. All of the housing units will be offered to low-income tenants whose income is at or below 60% of median income. The proposed complex will be located at 3601 Seven Bar Loop Road, NW. The owner of the project is Cottonwood I Limited Partnership and the General Partner is GSL Cottonwood I Investors, LLC.

This project will consist of two residential buildings in a contemporary New Mexico Territorial style (stucco siding utilizing various shade of color with territorial architectural treatment and projecting balconies). There will be 60 one-bedroom, one bath units, 60 two-bedroom, one-bath units and 60 two-bedroom two-bath units. The complex will offer a pool for the residents as well as a community use area. Other amenities include an office, a lounge with coffee bar, a business and educational center with computers and other office equipment for tenant use and meeting rooms.

The site is across the street from the Cottonwood Mall as well as nearby to the several big box retailers such as Wal-Mart, Home Depot and Lowes. There is also a large shopping area nearby which includes an Albertson's supermarket.

The project is being developed by GSL Partners and designed by Dekker, Perich and Sabatini. The project will be built and managed by GSL Properties, Inc., a nationally recognized builder and manager of moderate and low-income housing.

### **ATTACHMENT:**

1. Notice of Intent – Cottonwood Apartments Project

## **FISCAL IMPACT**

The County serves solely as a conduit to assist in financing this project in an affordable manner, and has no financial obligation or interest. In accordance with the Ordinance, the County does not pledge its faith and credit to the payment of these bonds.

## **STAFF ANALYSIS SUMMARY**

### **COUNTY MANAGER**

The Northwest area of Albuquerque does not have affordable housing but provides and extensive employment base and adequate bus service to other parts of the City. This project will provide quality housing that will be constructed and managed by a nationally recognized firm. I recommend Board approval. TL 6/22/2006

### **DEPUTY COUNTY MANAGER FOR FINANCE**

The County has no obligation for the multifamily mortgage revenue bond debt. The transaction will be disclosed as conduit debt in the County's financial statements. Dan Mayfield 6/15/06

### **LEGAL**

Hughes & Strumor, Ltd. Co prepared the refunding ordinance.